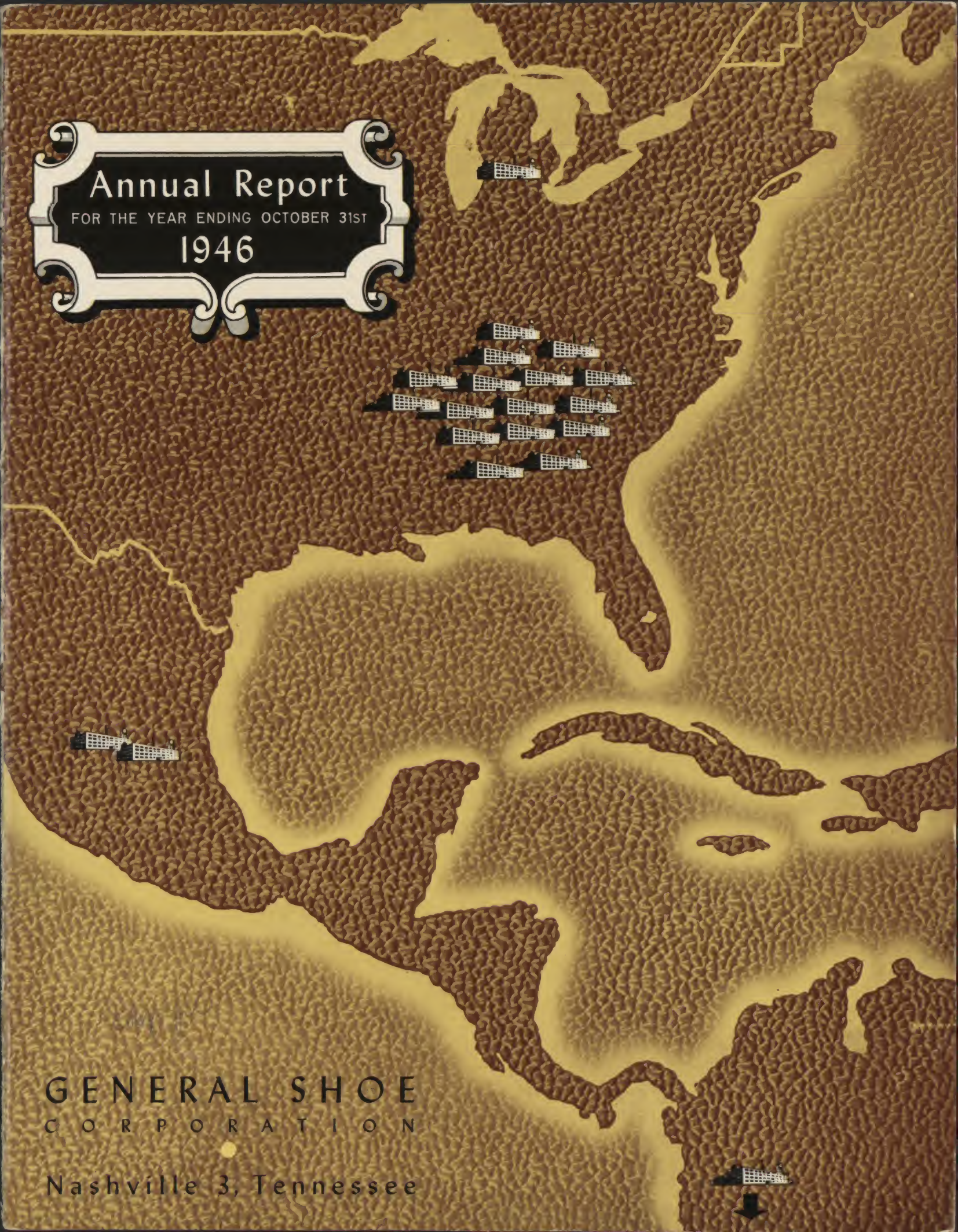

Annual Report
FOR THE YEAR ENDING OCTOBER 31ST
1946
GENERAL SHOE
CORPORATION
Nashville 3, Tennessee

GENERAL SHOE CORPORATION

NASHVILLE, 3 TENNESSEE

Officers

For Sketches of Directors, See Page 20

W. Maxey Jarman	*President*
William H. Wemyss	*Executive Vice-President*
Henry W. Boyd, Jr.	*Vice-President and Treasurer*
J. Harlan Lawson	*General Manager*
William M. Blackie	*Vice-President*
Earle T. Bumpous	*Vice-President*
James P. Saunders	*Vice-President and Secretary*
Noble C. Caudill	*Vice-President*
George W. Noland	*Vice-President*
Otis C. Williams	*Controller*
Charles W. Cook	*Assistant Vice-President*
Houghton D. Vaughn	*Assistant Vice-President*
Anderson Spickard	*Assistant Vice-President*
H. Nelson Carmichael	*Assistant Secretary*

Transfer Agents: **Guaranty Trust Company of New York, N. Y., and American National Bank, Nashville, Tennessee.**
Registrars: **Chemical Bank and Trust Company, New York, N. Y., and The Nashville Trust Company, Nashville, Tennessee.**

Annual Meeting of Stockholders: March 3, 1947

Manufacturing Plants

MEN'S SHOES

Nashville, Tenn.
Gallatin, Tenn. (2)
Tullahoma, Tenn. (2)
Lewisburg, Tenn.
Pulaski, Tenn.
Huntsville, Ala.
Waynesboro, Tenn.*
(*In operation 1947)

JUVENILE SHOES

Hohenwald, Tenn.
Centerville, Tenn.

WOMEN'S SHOES

Atlanta, Ga.
Lawrenceville, Ga.
Frankfort, Ky.
Cowan, Tenn.
McMinnville, Tenn.
Danville, Ky.*
Carrollton, Ga.*
(*In operation 1947)

INTERCONTINENTAL

Mexico City, Mex. (2)
Lima, Peru

TANNERY

Whitehall, Mich.

MISCELLANEOUS

Dominion Leathercrafters
(Hand bags, wallets, etc.)
Nashville, Tenn.
General Wax Industries
(Shoe polishes and finishes)
Nashville, Tenn.
General Products Co.
(Window display fixtures, etc.)
Nashville, Tenn.
Capitol Container Co.
(Paper boxes and steel shanks)
Nashville, Tenn.

SOLE CUTTING

Nashville, Tenn.
Tullahoma, Tenn.

Sales Divisions

Jarman Shoe Company
Richland-Davidson Shoe Co.
Dominion Shoe Company
Edgewood Shoe Company
Barrett Shoe Company
Sewanee Shoe Company
Republic Shoe Company
Acrobat Shoe Company
Storybook Shoe Company
KBS Shoe Company
Keenland Shoe Company
Monteagle Shoe Company
Glendale Shoe Company
General Wax Industries
General Products Company
Dominion Leathercrafters

Company Operated Retail Stores

JARMAN *(Men's)*
FLAGG BROTHERS *(Men's)*
JOHN HARDY *(Men's)*
HOLIDAY'S *(Women's)*

W. M. JARMAN
President, General Shoe Corporation

Report From The President of General Shoe

TOTAL volume of business of General Shoe Corporation for its fiscal year ended October 31, 1946 was $75,367,861. Of this amount there was $14,234,063 of inter-branch business, leaving net sales to customers of $61,133,798. This is a 19% increase over net sales to customers during the fiscal year 1945 in which year net sales amounted to $51,177,678. Shoes produced during this year totaled 15,984,926 pairs.

Earnings per share on common stock outstanding October 31, 1946, were $3.76 after making provision for preferred and preference dividends. This compares with $1.71 per share during the previous fiscal year. Total net profits for the year amounted to $2,755,372. Regular dividends were paid on the preferred and preference stocks, and dividends of $1.60 per share were paid on the common stock.

In considering the increased net profits this year, it should be pointed out that the per cent of earnings before taxes is less than during the previous year. The elimination of excess profits taxes, which rested very heavily on our growing company, accounts for a large part of the increase in our net profits. There were still two months of this fiscal year, which began November 1, 1945, during which it was necessary for us to pay excess profits tax. Therefore, during the coming year our tax rate will be somewhat lower than during this year. Considering the volume of business that we do at the present time, our profits are quite modest, representing 4.51c on each dollar of sales. The retail part of our business has been exceptionally profitable during the past year, as has been the case with other large retailers in the industry. This is due to the greatly increased volume, with only a small increase in overhead expense. These unusual conditions will balance themselves out within the next year or so as we return to competitive conditions in the industry.

The balance sheet shows a ratio of current assets to current liabilities of 13.53 to one. Current liabilities are $1,309,947 after deducting $2,397,190 of U. S. Government securities against income tax liability. Cash and additional government securities amounted to $5,488,403.

Inventory turnover or the ratio of net sales for the year to total inventories of materials, in process and finished goods at the end of the year, amounted to 7.64 to one.

New Financing

During June of this year the Company undertook additional financing and the elimination of its long term debt so as to better provide for the growth that is expected during the next few years. This financing consisted of issuance of a $3.50 preference stock issue of $5,000,000, proceeds from which were used to pay off our long term debenture issue, thus eliminating debt from our balance sheet. Also 64,030 shares of common stock were offered on a rights basis to stockholders, the unsubscribed balance being handled by investment bankers which provided $2,452,169 of additional capital. The Company also retained from earnings this year the amount of $1,560,922 to still further provide for capital needs. These financing transactions resulted in an increase in net worth of the company from $9,382,976 at the end of the 1945 fiscal year to $18,692,768 at October 31, 1946. Working capital shows an increase from $12,877,819 to $16,413,681 during the same period.

New Plants

In addition to the new plant capacity which was referred to in the 1945 report, the Company has undertaken still further increases in order to take care of its needs.

An addition has been secured for the plant at Frankfort, Kentucky.

A small building has been secured at Danville, Kentucky, where a limited manufacture of shoes will be undertaken in the very near future, and arrangements have been made with this community for

construction of a larger plant as soon as building restrictions are lifted by the government.

At Waynesboro, Tennessee, a plant is now under construction which should be available for use by the Spring of 1947.

At Carrollton, Georgia, a small building has been secured for immediate use in a limited way. Arrangements have been made for the construction of a large plant at that location as soon as government building restrictions are lifted.

A new sole cutting plant of considerable size is under construction in a suburb of Nashville which is expected to be ready in the early Spring of 1947. When this building is finished it will provide some additional shoe manufacturing space in some of the buildings now being used for sole cutting at Tullahoma and Nashville.

(We invite your attention to the photographs of all General Shoe plants, in the center of this Report.)

Production is being increased at the new plants we now have in use, as rapidly as it is possible to secure materials and train workers.

Plant Acquired in Peru

The Company has also acquired the control of a shoe manufacturing company in Lima, Peru. This company operates under the name of Fabrica Nacional de Calzado "El Triunfo," S. A. This company will have Peruvian capital as well as our own investment, but our company will have a majority of the common stock and will undertake the management of the business, sending some of our own trained men to manage this business. We believe that there are excellent opportunities for accomplishing worthwhile results in Peru along the same lines that have proven effective with our two plants which are now operating in Mexico City.

Government Controls Removed

Government action in decontrolling prices on hides, leather and shoes on October 31 resulted in upward movement of prices to world levels. This action also brought forth increased supplies of materials which had been very difficult to obtain prior to decontrol.

During the war, hides, and consequently leather and shoes, were kept on a very much lower price basis than world prices for these commodities. These domestic prices were also lower relatively than the prices of many other commodities in this country. Hides and skins are a world commodity and this country has nearly every year imported a considerable quantity of hides and skins from other countries. Increased consumption of hides and skins, leather and shoes in other countries will very likely make it more difficult for this country to secure these products except at fairly high prices. Shoe consumption in this country has increased very considerably due to increased population and the increase in purchasing power. Cattle slaughter, due to increased consumption of meat, has also increased, thus providing additional raw materials for the industry. Taking all factors into consideration, however, it appears likely that raw materials prices will be on a considerably higher basis during the coming year.

Forecast on Shoe Demand

Demand for most types of shoes continues very strong. However, it appears that production of shoes in the industry as a whole has about caught up with the backlog of demand that had accumulated during the war. It is very likely that higher raw material prices and higher shoe prices will cause demand to show some contraction. Our distribution plans for the coming year are based on the premise that there will be contraction in demand.

Expanded Advertising And Selling

Our distribution plans include the establishment of new sales divisions, new and enlarged advertising campaigns, and aditional retail stores. We are just starting a new sales division for children's shoes, to carry a lower priced line than our present line of children's shoes.

We have two new lines of women's shoes which will be placed on the market during the Spring period, both of which will be nationaly advertised. A new national advertising campaign has been undertaken this Fall by another one of our women's lines. Plans are ready as soon as additional production is available for the establishment of a new division for men's shoes, but this is perhaps twelve months away.

We have had good working relationships with our people during the past year and have absorbed all of the service men who have returned to us without the necessity of any lay-offs due to this cause. Our employment has increased as our production has increased. Labor turnover has been reduced during the year, and absenteeism has reduced.

Since V-J Day our employees have had wage increases averaging more than twenty cents per hour. These wage increases were made at three different times during the year. The working hour schedules are practically the same as they were during the war in most of our plants, therefore most of our employees have had a considerable increase in their weekly take-home pay, which has helped them to meet the advancing cost of living.

Six Paid Holidays For Employees

In June of this year the Company also decided to pay employees for six regular holidays during the year. This is in line with the policy of the Company to pass along all benefits to employees just as soon as possible. This helps us to attract the very best people in each of the communities where we have plants, and such confidence, established in the minds of our employees, makes it possible for them to do more and better work.

None of our shoe manufacturing plants in this country operate with union contracts. An election was held in one plant during August to see if employees wished to have a union to represent them. The vote was over 2½ to 1 against the union.

A Broad Training Program

Our Company is laying great stress on the subject of training at the present time, feeling that this is one of the most important needs we have—particularly the development of middle management men. Considerable care is being exercised in the selection of the best available men for supervisory positions. These men are given preliminary training and, from then on, continuing training by conference methods. All supervisors are participating in this training program.

In addition to that, a special group of young men is being trained in all phases of the business with the viewpoint of giving them a thorough general background so that they will be available for management positions, and so that this thorough background training will make it possible for them to render greater service to the Company.

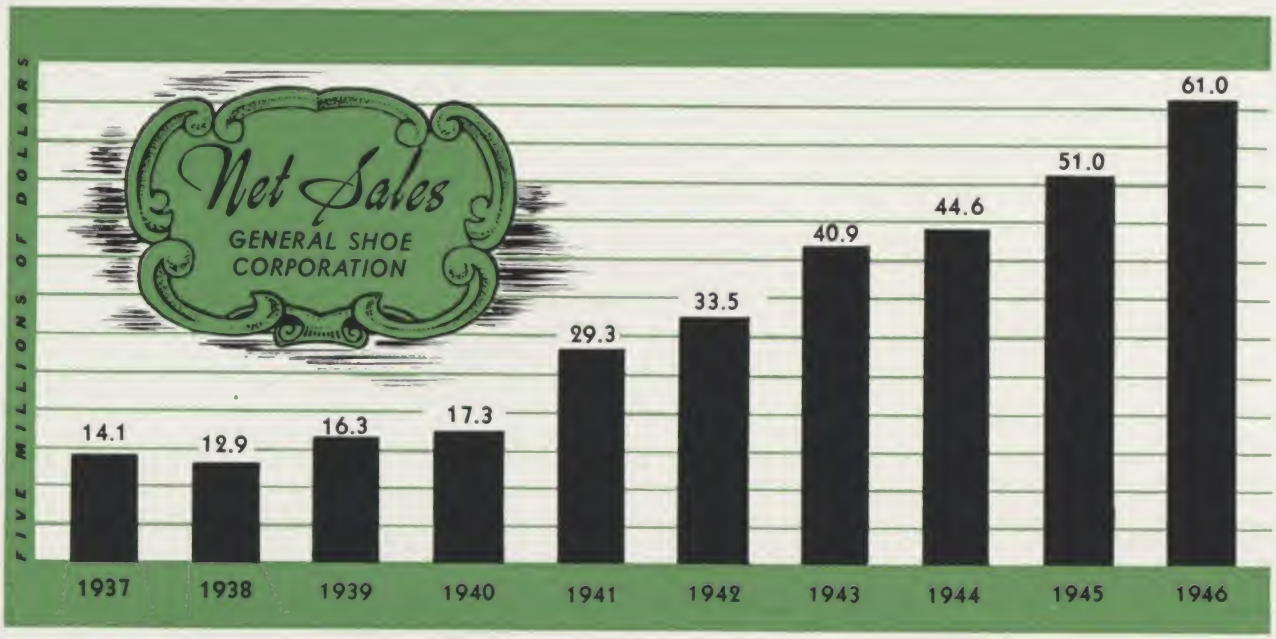
Outlook For The Year

The Company anticipates that the coming year will continue to present a great many problems of readjustment. During the first part of the year we expect to have a very difficult supply problem which may perhaps curtail our production. On the whole, however, we expect to have somewhat greater pair production during the coming year.

At the present time we expect that average prices will be somewhat higher. The increasing costs of distribution and the increase in material costs, together with the return of competition within the industry, which we expect during the coming year, will combine to make the earning of adequate profit a difficult matter.

We have great confidence in our organization, however, and in our management personnel, and we believe that they will meet the problems ahead of us in such a way as to secure good results and continue our progress relative to the industry as a whole.

November 26, 1946.



GENERAL SHOE
AND SUBSIDIARIES

Balance Sheet

AS OF OCTOBER 31, 1946 AND 1945

ASSETS	*October 31*	
	1946	*1945*
CURRENT ASSETS:		
Cash in banks and on hand	$ 3,461,593	$ 3,481,231
United States Government obligations, market or redemption value $2,032,778 and $1,533,567, respectively—at cost	2,026,810	1,528,587
United States Government excess profits tax bonds	.....	255,925
Due from United States Government for merchandise	.....	116,304
Accounts receivable—trade, less reserve for bad debts and cash discounts	3,814,638	2,758,538
Accounts receivable—miscellaneous	416,564	39,237
Inventories:		
Finished products—at approximate cost	2,035,709	969,807
Raw materials, work in process, and special merchandise—at lower of cost or market	5,968,314	5,214,070
	$17,723,628	$14,363,699
Investment in Capital Stocks, etc., of other companies, including majority ownership in foreign subsidiaries not consolidated—at cost	60,499	55,499
Officers and Employees Stock Purchase Accounts—Secured	871,057	251,681
Sinking Fund with Trustee	.....	208,000
Plant, Equipment, and Improvements to Leased Property—at cost	2,679,355	2,082,389
Less—Reserve for Depreciation and Amortization	1,107,437	913,163
	1,571,918	1,169,226
Good Will, Patents, and Trade Marks	1	1
	$20,227,103	$16,048,106
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable—trade	$ 438,476	$ 486,765
Due to officers and employees, including war bond deductions	101,054	76,251
Withholding Tax	77,456	130,851
Accrued liabilities	635,159	536,544
Dividend payable January 2, 1947 and 1946, respectively, on preferred capital stock	19,852	19,852
Reserve for employees retirement	.....	200,000
Provision for taxes on income, less United States Government Tax Notes, $2,397,190 and $3,206,412, at October 31, 1946 and 1945, respectively	37,950	35,617
	$ 1,309,947	$ 1,485,880
3% Fifteen Year Sinking Fund Debentures, due December 1, 1959, retired during fiscal year 1946	.....	5,000,000
Reserves for Insurance and Contingencies	224,389	179,250
CAPITAL STOCK:		
$3.50 cumulative preference stock without par value, at stated and liquidating value of $100 per share—Authorized and issued 50,000 shares, callable at $107 per share to June 15, 1949, with successive reductions to $104 after June 15, 1954	5,000,000	.....
Preferred stock without par value, at stated and liquidating value of $5 per share—Authorized and issued 99,260 shares, callable at $7.50 per share; 40c per annum cumulative dividends payable on January 1 and July 1, (declared to January 2, 1947)	496,300	496,300
Common stock, par value $1 per share—Authorized 1,200,000 shares, outstanding (less 2,820 shares in treasury) 704,321 shares and 627,391 shares at October 31, 1946 and 1945, respectively	704,321	627,391
Paid-in Surplus	6,318,327	3,646,388
Earned Surplus	6,173,819	4,612,897
	$20,227,103	$16,048,106
Net Working Capital	$16,413,681	$12,877,819
Current Ratio	$13.53 to 1	$ 9.67 to 1

CORPORATION

CONSOLIDATED

Statement of Profit and Loss

FOR THE YEARS ENDED OCTOBER 31, 1946 AND 1945

	Year Ended October 31	
	1946	*1945*
Sales, less returns and allowances	$61,133,798	$51,177,678
Less—Discount on sales	764,563	491,939
	60,369,235	50,685,739
Other income (net)	82,431	40,878
	60,451,666	50,726,617
Cost of sales	$46,631,778	$40,501,269
Selling, general, and administrative expenses, and provision for bad debts	8,200,476	5,619,102
Contributions to Employees' Retirement Fund	350,000	151,859
Interest and expense on debentures	306,917	167,626
Provision for:		
Contingencies	.....	1,812
Taxes on income	2,207,123	3,174,200
	$57,696,294	$49,615,868
NET PROFIT FOR YEAR	$ 2,755,372	$ 1,110,749
Depreciation and amortization of plant, equipment, and improvements and lasts, dies, and patterns charged to operations	$ 547,675	$ 401,921

STATEMENT OF SURPLUS

Earned Surplus

Amount at beginning of year	$ 4,612,897	$ 4,169,243
Net Profit for the year	2,755,372	1,110,749
	$ 7,368,269	$ 5,279,992
DEDUCT—DIVIDENDS DECLARED ON:		
$3.50 cumulative preference stock—amount paid $1.32½ per share to October 31, 1946	$ 66,250	.....
Preferred stock:		
Amount paid—20c per share	19,852	$ 19,852
Amount payable January 2, 1947 and 1946—20c per share	19,852	19,852
Common stock—Amount paid at total annual rate of $1.60 and $1.00 per share for the years 1946 and 1945, respectively	1,088,496	627,391
	1,194,450	667,095
Amount at end of year	$ 6,173,819	$ 4,612,897

Paid-in Surplus

Amount at beginning of year	$ 3,646,388	$ 3,646,388
Excess of Amount received over par value of common stock issued during year, less expense of issuance of preference and common stock $20,366	2,671,939	.....
Amount at end of year	$ 6,318,327	$ 3,646,388

ACCOUNTANTS' REPORT

PEAT, MARWICK, MITCHELL & CO.
CERTIFIED PUBLIC ACCOUNTANTS

November 25, 1946

To the Board of Directors
General Shoe Corporation
Nashville, Tennessee

We have examined the balance sheet of the General Shoe Corporation and its subsidiaries consolidated as of October 31, 1946, and the statements of profit and loss and surplus for the year then ended, have reviewed the system of internal control and the accounting prodecures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying balance sheet and related statements of profit and loss and surplus present fairly the position at October 31, 1946, of General Shoe Corporation and its subsidiaries consolidated and the results of their operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the prededing year.

PEAT, MARWICK, MITCHELL & CO.

A BRIEF SUMMARY OF OPERATIONS

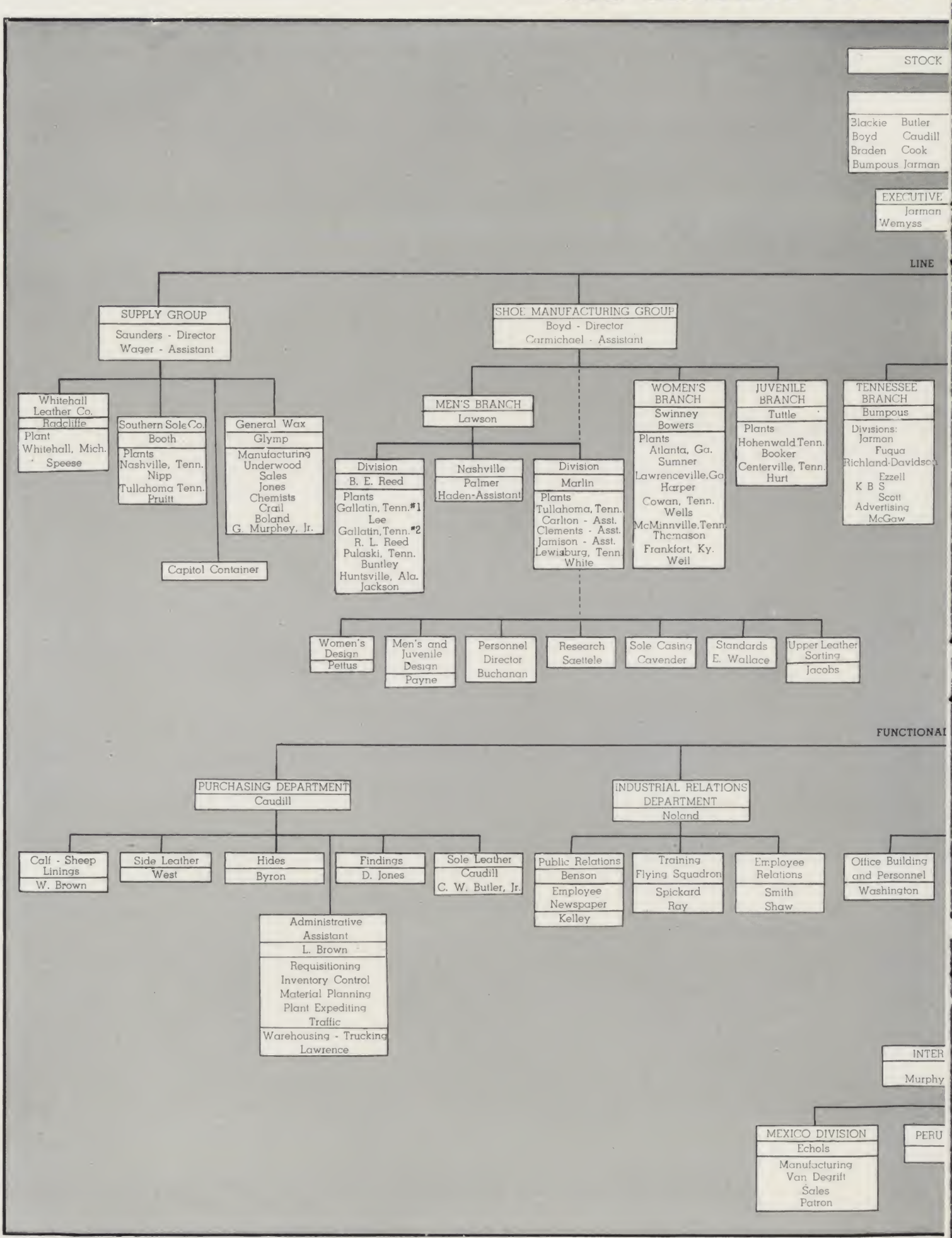
FOR YEAR ENDING OCTOBER 31, 1946

INCOME

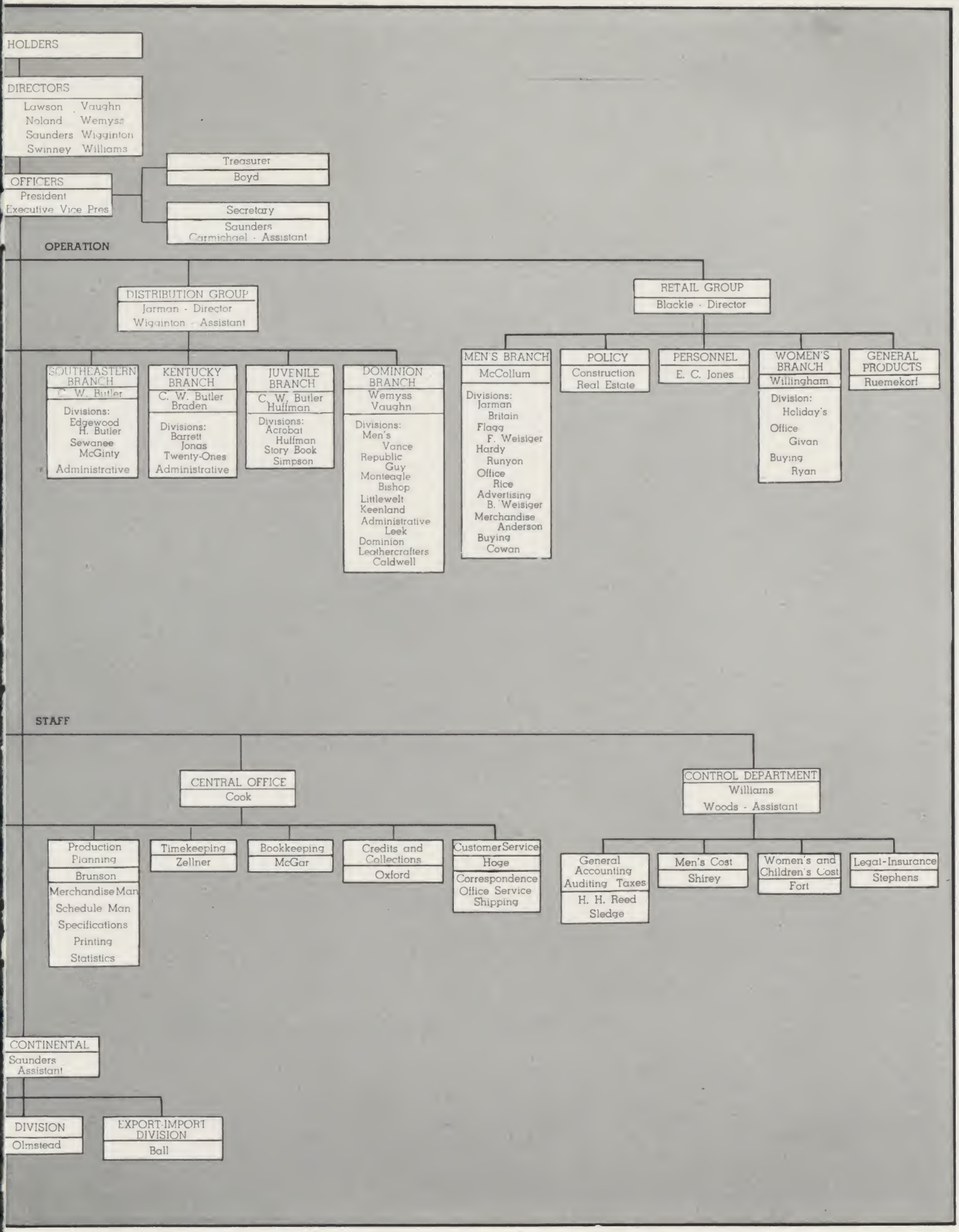
The Company sold products valued at	$61,133,798	
On which cash discounts were allowed of	764,563	
	60,369,235	
And received interest and income from other sources amounting to	82,431	
Making total income of	$60,451,666	100.0%

EXPENSES

Employees were paid wages, salaries and commissions for manufacturing and selling our products	$19,458,682	32.2%
Raw materials, supplies, fuel, rent and other plant operating expenses cost	31,439,802	52.0%
Advertising, distribution, retail and general expenses cost	3,052,602	5.0%
For wear, tear and obsolescence of buildings, machinery and equipment, amortization of improvements to leased properties, and purchase of lasts, dies and patterns the company set aside	547,675	.9%
For Federal, State, local and social security taxes the company paid or provided	2,890,616	4.8%
Interest on money borrowed and premium on bonds	306,917	.5%
Total Expenses	$57,696,294	95.4%
Net income for the year—equal to $3.76 per common share	$ 2,755,372	4.6%
Net income for the year applied as Dividends paid to stockholders	$ 1,194,450	2.0%
Balance retained in the business for plant expansion, payment of debts, and operating requirements	1,560,922	2.6%
	$ 2,755,372	4.6%


STOCK
Blackie Butler
Boyd Caudill
Braden Cook
Bumpous Jarman
EXECUTIVE
Jarman
Wemyss
LINE
SUPPLY GROUP
Saunders - Director
Wager - Assistant
Whitehall Leather Co.
Radcliffe
Plant
Whitehall, Mich.
Speese
Southern Sole Co.
Booth
Plants
Nashville, Tenn.
Nipp
Tullahoma Tenn.
Pruitt
General Wax
Glymp
Manufacturing
Underwood
Sales
Jones
Chemists
Crail
Boland
G. Murphey, Jr.
Capitol Container
SHOE MANUFACTURING GROUP
Boyd - Director
Carmichael - Assistant
MEN'S BRANCH
Lawson
Division
B. E. Reed
Plants
Gallatin, Tenn. #1
Lee
Gallatin, Tenn. #2
R. L. Reed
Pulaski, Tenn.
Buntley
Huntsville, Ala.
Jackson
Nashville
Palmer
Haden-Assistant
Division
Marlin
Plants
Tullahoma, Tenn.
Carlton - Asst.
Clements - Asst.
Jamison - Asst.
Lewisburg, Tenn.
White
WOMEN'S BRANCH
Swinney
Bowers
Plants
Atlanta, Ga.
Sumner
Lawrenceville, Ga.
Harper
Cowan, Tenn.
Wells
McMinnville, Tenn.
Thomason
Frankfort, Ky.
Weil
JUVENILE BRANCH
Tuttle
Plants
Hohenwald Tenn.
Booker
Centerville, Tenn.
Hurt
TENNESSEE BRANCH
Bumpous
Divisions:
Jarman
Fuqua
Richland-Davidson
Ezzell
K B S
Scott
Advertising
McGaw
Women's Design
Pettus
Men's and Juvenile Design
Payne
Personnel Director
Buchanan
Research
Saettele
Sole Casing
Cavender
Standards
E. Wallace
Upper Leather Sorting
Jacobs
FUNCTIONAL
PURCHASING DEPARTMENT
Caudill
Calf - Sheep Linings
W. Brown
Side Leather
West
Hides
Byron
Findings
D. Jones
Sole Leather
Caudill
C. W. Butler, Jr.
Administrative Assistant
L. Brown
Requisitioning
Inventory Control
Material Planning
Plant Expediting
Traffic
Warehousing - Trucking
Lawrence
INDUSTRIAL RELATIONS DEPARTMENT
Noland
Public Relations
Benson
Employee Newspaper
Kelley
Training Flying Squadron
Spickard
Ray
Employee Relations
Smith
Shaw
Office Building and Personnel
Washington
INTER
Murphy
MEXICO DIVISION
Echols
Manufacturing
Van Degrift
Sales
Patron
PERU

ORGANIZATION CHART



PLA
of
GENERA
CORPO

Our Lewisburg, Tenn., plant. (Men's)

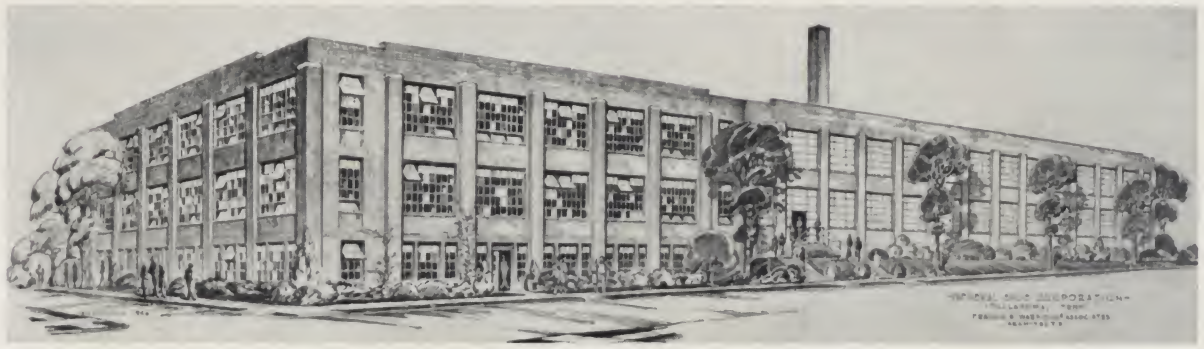
Plant at Frankfort, Ky., where Betty Barrett shoes are made.

Women's shoe plant, Lawrenceville, Ga.

Acrobat shoes for juveniles are made in this plant at Hohenwald, Tenn.

The Home Office of Gener

Hispano plant, Mexico City, Mex.



Our Tullahoma plant for men's shoes will look like this when the new wing (shown at left in this architect's drawing) is completed early in 1947.

Eclipse plant, Mexico City, Mex.

Cowan, Tenn., plant, which makes women's shoes.

Men's work shoes are made i

General Products Company, Nashville.

Home of General Wax Industries, Nashville.

Our tannery at Whitehall, Michigan.

Centerville, Tenn., plant for

NTS
the
L SHOE
RATION

This new sole cutting plant at Nashville, with its 120,000 square feet of space, was started in 1946, will be ready for use early in the new year.

al Shoe in uptown Nashville.

This is the headquarters plant of General Shoe, at Nashville, where Jarman shoes are made.

McMinnville, Tenn., women's plant.

This new men's shoe manufacturing plant at Waynesboro, Tenn., was started in 1946.

Home of Edgewood (women's) shoes, Atlanta, Ga.

this Huntsville, Ala., plant.

Our Pulaski, Tenn., men's plant.

Dominion Leathercrafters, Nashville, Tenn.

"Storybook" (children's) shoes.

Plant No. 1, Gallatin, Tenn. (Men's shoes)

Plant No. 2, Gallatin, Tenn. (Men's shoes)

Lima, Peru, plant in which we recently purchased a joint interest.

FIVE-YEAR COMPARATIVE RECORD

	1942	1943	1944	1945	1946
Total Volume of Business	$39,949,226	48,990,794	53,474,786	61,122,583	75,367,861
Net Sales Less Inter-Branch Business	$33,738,750	40,886,382	44,716,808	51,177,678	61,133,798
Total Taxes on Income	$ 2,148,400	2,936,700	3,002,650	3,174,200	2,207,123
Net Earnings	$ 1,023,373	1,229,136	1,007,411	1,110,749	2,755,372
Earnings Per Share Common Stock	$ 1.57	1.90	1.54	1.71	3.76
Taxes Per Share Common Stock	$ 4.16	5.45	5.63	6.02	4.10
Dividends Per Share Common Stock	$ 1.00	1.00	1.00	1.00	1.60
Dividends Paid	$ 666,759	667,097	667,095	667,095	1,194,450
Per Cent of Net Income Distributed	65.2	54.3	66.2	60.1	43.3
Retained in Business	$ 356,614	562,039	340,316	443,654	1,560,922
Current Assets	$10,281,900	10,654,807	10,570,155	14,363,699	17,723,628
Current Liabilities	$ 876,851	973,238	1,073,386	1,485,880	1,309,947
Working Capital	$ 9,405,049	9,681,569	9,496,769	12,877,819	16,413,681
Net Worth	$ 8,054,660	8,618,858	8,939,322	9,382,976	18,692,768
Debentures Outstanding	$ 2,500,000	2,350,000	2,200,000	5,000,000	.....
$3.50 Cumulative Preference Stock	.....	.....	.....	.....	5,000,000
Preferred Stock	$ 496,300	496,300	496,300	496,300	496,300
Common Shares Outstanding	627,173	627,391	627,391	627,391	704,321
Depreciation and Amortization	$ 561,695	308,735	348,333	401,921	547,675
Pairs Produced	10,603,424	12,029,218	12,520,751	13,415,574	15,984,926

SOME THINGS OF INTEREST ABOUT OUR ORGANIZATION AND OPERATIONS

As you will see by examining the detailed organization chart elsewhere in this report, our Stockholders, numbering approximately 3700, rank at the top in our organization plan.

A recent analysis showed a great many interesting things about the people who own our stock. They represent every state of the Union except three. Two foreign countries are represented.

It is interesting to know that out of the total there are 1845 persons who own 100 or fewer shares, and of these 921 own 25 shares or less. The 100-share owners number 850; 127 persons own 100 to 200 shares; 424 own from 200 to 499 shares, and 32 persons hold 500 shares each. Sixty-six persons own from 500 to 999 shares, and 87 persons own 1000 and more shares.

Thus, our stock is well distributed among the so-called "smaller" and "larger" stockholders, a situation about which we are highly pleased. No individual owns as much as 5 per cent of the common stock.

Our stock is listed on the New York Stock Exchange and the St. Louis Stock Exchange.

Next to the stockholders in our organization plan are the 16 members of the Board of Directors, all of whom have substantial holdings of General Shoe stock.

The President and two of our senior officers have been with the company since it was founded in 1924.

Our 16 directors average nearly 15 years each in service with General Shoe—in a company only 22 years old. All directors are active in the management of our company.

ORGANIZATION SET-UP

Our organization plan is designed to give as much authority to individuals as possible, and at the same time gain the advantages of specialization by having individuals devote their time to certain particular fields. We have written policies plus staff departments for consultation and advice, which provides coordination and control at the same time that authority and responsibility are decentralized as far as possible.

First we have the Supply Group, which is composed of manufacturing divisions making products that are used by our shoe manufacturing plants. This includes our tanning operation, sole cutting, heel building, chemical manufacturing and box manufacturing.

Then we have our Shoe Manufacutring Group, which has responsibility for management of the shoe manufacturing plants.

Our Distribution Group includes the various sales divisions, each covering a different type of product for distribution to retailers. The man in charge of each sales division specializes on a particular type of product in a particular field, and is responsible for the success of that operation.

Our Retail Group covers the operation of our own retail stores.

FOREMEN'S ADVISORY COMMITTEE

One of General Shoe's important policies is that of regarding its foremen as a distinct part of management. We have a Foremen's Advisory Committee whose members are shown here leaving for a national conference.

Our Intercontinental Group covers our foreign operation in Mexico and Peru and our export-import business.

In addition to these line groups, we have four staff departments. These are Industrial Relations, Purchasing, Central Office and Control. These staff departments serve to coordinate the work of the line groups and specialize in certain types of functions to improve our operation.

WHAT WE MANUFACTURE

General Shoe Corporation manufactures all types of men's, women's and children's shoes. All are in the popular price field; none in the highest or lowest.

During the recent fiscal year, we manufactured a total of 15,984,926 pairs of shoes. Approximately

58 percent of these were men's shoes; 28 percent women's shoes and 14 percent children's.

The retail price range of our men's shoes is largely confined to middle and volume price brackets. They are made in numerous lines and they range from conservative to styles that are "up to the last minute." Boys' and men's dress shoes, work shoes and work boots are made in a complete range of styles.

In the women's field, we make high and medium style dress shoes, casual shoes, sport type and walking oxfords—all in a medium price range.

Our children's and infants' shoes retail in a rather complete price range. These, likewise, are made in a wide variety of types and styles.

From our Dominion Leathercrafters come ladies' hand bags, brief cases, wallets and other leather goods.

At General Wax Industries shoe polishes and waxes are made; and at General Products Company, window display fixtures and shower clogs.

PROUD PIONEERS

Pride in employment at General Shoe reflects itself in the existence of several organizations composed of men and women associated with certain plants since they were established. This is the Loyalty Club of our Lawrenceville, Ga., plant. Every member is a plant pioneer.

DISTRIBUTION OF OUR PRODUCTS

Through independent retail stores, company-operated retail stores, chain stores and the mail-order house trade, General Shoe's manufactured products reach the buyers of America and many foreign countries.

In this country our products are distributed throughout all the states, and are sold under the brand names which you will find elsewhere in this report. Many are nationally advertised, and in a very extensive way.

Listed in the front of this report are the various sales divisions through which our products are distributed. Each division sells a different brand or brands; each has a separate sales force and sales manager—and each sales division covers the entire United States.

Most of our shoes distributed through chain stores and the mail-order house trade are made up to customers' specifications, and are retailed under the customers' own brand name.

The Retail Division of General Shoe Corporation operates 71 retail stores in all major geographical sections of the country. These stores are classified into four groups: Jarman Shoe stores, (men's); Flagg Brothers stores, (men's); John Hardy stores, (men's), and Holiday stores for women's shoes. These groups represent varying price ranges.

TRAINING FOR TOMORROW'S RESPONSIBILITIES

Looking ahead to the need for more and more trained executives, General Shoe last year created a Flying Squadron of young men who will get three years of intensive schooling in every phase of shoe manufacturing. The group is shown here in conference with company executives.

A PLANT OF NEARLY 100 PERCENT VETERANS

One of our newer plants of which we are quite proud is the one at Huntsville, Alabama, where work shoes are made. Of the 100 male employees in this plant, all except about a half-dozen are ex-service men. They are doing a splendid job.

NATIONAL ADVERTISING

National advertising strongly supports the distribution of some of our lines. Schedules of the past year and the year already started show that the following General Shoe lines have been nationally advertised: Jarman shoes for men, Fortune shoes for men, Acrobat and Storybook shoes for children, (latter starting 1947); Fortunet Casuals for women; Friendly sports

for teen-age and young women; Twenty-Ones, our new fashion line for young women; and Skyrider shoes for boys.

In addition to national advertising, our brand-name products are extensively advertised by the dealers selling them. Year-round promotional helps are furnished by General Shoe Corporation. Stockholders are invited to watch out for the special window displays in thousands of stores handling our shoes. These are a part of our advertising service to dealers.

Not nationally advertised, but nevertheless widely known are the following brands of our shoes: Davidson, Cadillac and John Million shoes, (men's); Statler work shoes, Barrett style shoes for women, Hylander casual shoes for women, Edgewood sport oxfords for women and growing girls, Pre-Vue shoes for women, and Treasure Chest shoes for boys.

HIS 55TH CONSECUTIVE PAIR

This customer recently walked in our Jarman store at Nashville and said: "I want a pair of Jarman shoes. They will be my 55th consecutive pair since 1930; I have really bought them since 1924 when the first Jarman plant opened but just didn't keep a record until 1930. My reasons: I like the comfort of the shoes, the satisfactory service that goes with them—and I just like to go around a Jarman store."

MANUFACTURING PLANTS IN THE UNITED STATES

Products manufactured by General Shoe Corporation come from the 23 plants which we now operate, including four scheduled for operation during the new fiscal year.

All except our tannery, at Whitehall, Michigan, are located in the South: 16 in Tennessee, two in Kentucky, three in Georgia, and one in Alabama.

BY THIS SIGN . . . .

General Shoe's letterheads now introduce this symbol which you will probably see many times. It is an ancient skiver originally used by early French shoemakers of quality and pride. Many early coats-of-arms proudly displayed it as a mark of identification and distinction. General Shoe revives it as a symbol of quality; as a symbol of the pride in workmanship which every one of our employees feels.

Eight of these are for the manufacture of men's shoes. The headquarters plant, and the largest of all our plants, is located in Nashville, where Jarman shoes are made.

The demand for our women's shoes has grown at such a rate that we now have seven plants for their production, two new ones having been negotiated for very recently.

Our growing division for juvenile shoes now has two plants, a large and modern one having been dedicated during the past summer.

The company operates two sole cutting and heel building plants, one of them to be housed in a fine, large plant in Nashville when completed next year.

Here in Nashville also is Dominion Leathercrafters, where ladies' hand bags, brief cases, wallets and other leather goods are made; General Wax Industries, producing shoe polishes for the retail trade, finishes and other items used in the manufacture of shoes; and General Products Company, with a wood-working plant manufacturing window display equipment for our retail stores, wood heels for our women's shoes, shower clogs and other items.

MANUFACTURING PLANTS IN OUR FOREIGN DIVISION

Our Foreign Division (General Shoe Intercontinental Company) operates a new plant in Lima, Peru. Known as La Fabrica Nacional de Calzado "El Triunfo," it is one of the largest shoe manufacturing concerns in Peru. We have already sent some of our own highly trained men there to direct manufacturing. This plant will make men's, women's and children's shoes for the trade in that country.

In Mexico City we operate two plants, which also are among the largest in that country. They manufacture shoes in the relatively higher price field for men and women.

"BEST OF THE INDUSTRY"

General Shoe Corporation's 1945 Annual Report to the Stockholders was the best in the shoe and leather industry, and one of the best of 3000 submitted — so said the judges of Financial World's annual contest for the third straight year. Cut shows the "Oscar" that went with the "Best of the Industry" award.

RELATIONS WITH OUR EMPLOYEES

Stockholders, we believe, have an interest in, and certainly a right to know about, policies toward employees.

In the twenty-two years in which General Shoe has been in business, the following principles have been developed as the foundation upon which our company is being built:

1. *Every person in the company shall have the right and be given the opportunity of expressing himself freely on any matter of interest to him.*
2. *The company will keep any promise made to an employee.*
3. *Employees shall be paid wages as good as, and generally better, than those paid for similar work in the community.*
4. *Each job shall pay according to the required skill, responsibility, experience, physical exertion and hazards of the job.*
5. *All jobs that can be on an incentive basis will be, so that the employee will get paid in proportion to his production.*
6. *Wherever possible, promotions will be made from within the company. Employees will be trained to take better jobs as these develop, with each person given equal opportunity for advancement.*
7. *The company will make every effort to provide steady year-round work.*
8. *Complaints and grievances shall be given prompt, considerate attention.*

Foremen play an important part in General Shoe management. Most of them have been promoted from the ranks and, as foremen, are given intensive training in management affairs. They have a Foremen's Advisory Committee which meets regularly for a discussion of company policies and practices.

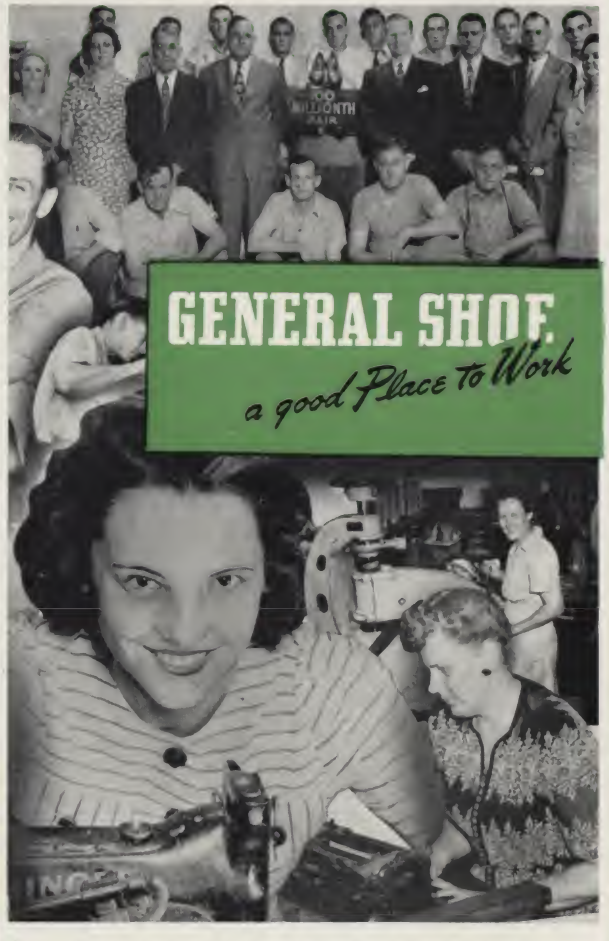
OUR POLICIES IN WRITING

"Company Policy" in General Shoe is given directly to the employee in writing. Our current employees' handbook is entitled "A Handbook of Guaranteed Policies, Practices and Procedures for Plant Employees." (Let us send you a copy.)

There is a Grievance Committee in nearly all of our plants, and the employee has straight-line access to the president of the company if he wants it. In our company, no person can be "fired" without the sanction of the board of directors.

General Shoe keeps open at all times all avenues of communication between management and employees. The Employees' Advisory Committee plays its part here. Every plant has one, composed of employee-elected representatives. They meet monthly with an agenda of written suggestions submitted by employees. No suggestions are barred; every one gets an answer—and action wherever possible.

The superintendent is the top man in each plant.



"General Shoe—a Good Place to Work." This is the title of a booklet just issued to all of our employees in which we all get much better acquainted with our company and each other. If you failed to get the copy intended for you as a stockholder—or if you want an extra one—drop us a line.

GENERAL SHOE WELCOMES ALL SMALL STOCKHOLDERS AND INVITES THEIR VIEWS

Right after our last Annual Report was issued, there came this letter to us:

"I have read the General Shoe Corporation Annual Report for the year 1945 from cover to cover, and found it most interesting. Perhaps a very small stockholder like myself should not write, but I have been encouraged by your invitation to do so. . . . Do you dislike having small stockholders, or do you take the attitude that it is good policy to spread the stock as widely as possible?" . . .

General Shoe's President replied, promptly and fully, assuring the writer that (1) we welcomed his long letter and the chance to exchange views with him; and (2) that we are *delighted* to have small stockholders.

General Shoe feels it is a healthy thing for the Company to have a wide distribution of its stock.

Again—we welcome letters from our stockholders, large and small. Many such letters came after our last Annual Report. Everyone received a prompt personal reply from the President. We want to know what stockholders think about this Report and about our Company.

TRAINING AND PROMOTION

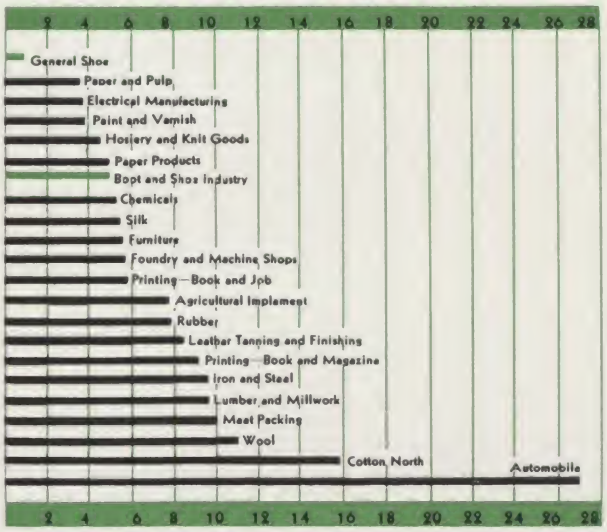
General Shoe workers are trained from their first day. Our average new employee is one who previously knew nothing about shoemaking. His training is expensive and to attain maximum efficiency he will have to gain experience. Training plus experience mould for us thousands of good shoemakers. Fitted into this is the continuing work we do on establishing "standards" for every job—eliminating waste motions, finding the best method of doing each job, helping the employee to increase his earnings through greater production. Practically every employee is on a piece-work basis, and here the company's intensive training program, plus "motion time analysis," assures the proficient employee of increased earnings according to his efforts.

STEADY EMPLOYMENT

Employment at General Shoe has the slightest seasonal variation, in fact less than any of the industries shown on this chart.

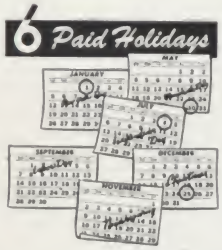
SEASONAL CHANGE IN EMPLOYMENT

Per cent change from low to high



Pay Employees' pay is equal to, and in many cases better than, rates paid by other comparable concerns in communities where we operate. General Shoe wage rates are maintained at one of the highest levels in the industry also. Our minimum wage is higher than that required by law. Our production has been high and constant, and overtime has swelled workers' wages.

Pay of our employees, at the end of this fiscal year, had increased 27.7 per cent since V-J Day alone—or more than twice the government-reported increase in the cost of living. Since January 1, 1941, the average hourly rate for all employees has increased by 79.5 per cent, and the average weekly earnings have increased 97.6 per cent.



During 1946 General Shoe Corporation adopted a policy whereby all employees receive six paid holidays per year if they were off from work due to one of these holidays.

Employees get one week's paid vacation at the end of their first year, and two weeks after five years of service.

At a cost to them of only 34 cents a week, employees receive a $2,000 group life insurance policy 90 days after employment.

Hospitalization and Sick Benefit

In practically all General Shoe plants there are various hospitalization plans. Many plants also have an Employee Benefit Association to pay benefits when the worker is out sick or faced with other emergencies.

Retirement Plan

In 1945 we adopted a plan providing for the retirement on pension of employees leaving the company after years of faithful service. The plan is financed entirely by the company; employees pay no part of it. It supplements benefits provided under the Federal Social Security Act. Retirement on pension is provided for those reaching age 65 with 10 years or more of service; or after age 60 with 30 years of service; or after age 55 with 15 years of service at the company's request, when the employee is unable to carry on his accustomed duties.

General Shoe's stockholders include hundreds of its employees, who have taken advantage of the company's offer to lend them money which is paid back with each pay check.

A Company Nurse

A company nurse renders first aid, consults with employees on health problems, visits employees who are at home sick. In some plants there is a Metropolitan Nursing Service where employees' families are taken care of.

Credit Unions

Credit Unions lend our employees reasonable amounts without collateral, or more substantial sums with endorsements, when there are personal emergencies.

Our Suggestion System

Our Suggestion System, of paying employees up to $500 for suggestions on labor or material saving, or on quality-of-product improvement, has proven very successful.

Our employee commissary saves money for thousands buying clothing and household articles.

"The General," our employee newspaper, is published monthly in nearly every one of our manufacturing plants. We have a central publication staff, but employees mainly contribute the news which is predominantly about employees, and about the company only when there are special messages.

Workmen's Compensation Insurance is payable to any employee injured as a result of his work. This compensation being considerably less than the employee's average earnings, our company pays up to 90 per cent of the employee's weekly average while he is drawing such workmen's compensation insurance.

Seniority

is the determining factor in employee promotions, transfers and lay-offs, provided the ability to perform work, and dependability including attendance, are equal.

Recreational Activities

Recreational Activities among General Shoe employees are programmed for the year-round. There are crack baseball, softball, basketball teams, bowling leagues, horse shoe tournaments, golf tournaments and similar sports drawing year-round participation from thousands of employees. Our employees are "great picnicking employees," whose annual summer-time get-togethers draw record numbers. Employees have their own recreation funds and company participation is only partial.

COMPANY OPERATED RETAIL STORES

JARMAN STORES
(Men's Shoes)

MIAMI BEACH, FLA.
441 Lincoln Road

DALLAS, TEXAS
1516 Main St.

MEMPHIS, TENN.
30 S. Main St.

BIRMINGHAM, ALA.
308 N. 20th St.

MILWAUKEE, WISC.
150 W. Wisconsin Ave.

CHICAGO, ILL.
108 S. Dearborn St.

CHICAGO, ILL.
20 N. Dearborn St.

CHICAGO, ILL.
132 S. Wabash Ave.

LOUISVILLE, KY.
631-A S. 4th St.

LONG BEACH, CALIF.
152 Pine Ave.

NASHVILLE, TENN.
218-A 6th Ave.

ST. LOUIS, MO.
7th & Olive St.

LOS ANGELES, CALIF.
628 S. Broadway

FLAGG BROS. STORES
(Men's Shoes)

ST. LOUIS, MO.
718 Olive St.

LOUISVILLE, KY.
411 S. 4th St.

NASHVILLE, TENN.
607 Church St.

DETROIT, MICH.
1218 Randolph St.

UPPER DARBY, PA.
62 S. 69th St.

MEMPHIS, TENN.
87 S. Main St.

BROOKLYN, N. Y.
5422 Fifth Ave.

TOLEDO, OHIO
514 Adams St.

CLEVELAND, OHIO
737 Euclid Ave.

BALTIMORE, MD.
25 W. Baltimore

NEW YORK, N. Y.
123 W. 42nd St.

PHILADELPHIA, PA.
1223 Market St.

NEWARK, N. J.
851 Broad St.

COLUMBUS, OHIO
25 E. State St.

BROOKLYN, N. Y.
443 Fulton St.

DALLAS, TEXAS
1502 Main St.

BIRMINGHAM, ALA.
203 N. 20th St.

NEW YORK, N. Y.
470-7th Ave.

JERSEY CITY, N. J.
No. 4 Journal Square

BUFFALO, N. Y.
363 Main St.

NEW YORK, N. Y.
No. 5 Cortlandt St.

WASHINGTON, D. C.
1329½ F. St. N.W.

SYRACUSE, N. Y.
370 S. Salina St.

CINCINNATI, OHIO
504 Vine St.

PATERSON, N. J.
162 Market St.

BRONX, N. Y.
526 Willis Ave.

HARRISBURG, PA.
34 N. Third St.

HARTFORD, CONN.
17 Asylum St.

BOSTON, MASS.
596 Washington St.

CHICAGO, ILL.
58 W. Madison St.

MILWAUKEE, WISC.
180 W. Wisconsin

JAMAICA, N. Y.
165-18 Jamaica Ave.

WILKES BARRE, PA.
14 S. Main St.

KANSAS CITY, MO.
1007 Main St.

PHILADELPHIA, Pa.
4605 Frankford Ave.

WASHINGTON, D. C.
903 Pennsylvania Ave.

MINNEAPOLIS, MINN.
48 S. 6th St.

DAYTON, OHIO
128 S. Main St.

BOSTON, MASS.
307 Washington St.

HARDY STORES
(Men's Shoes)

NASHVILLE, TENN.
Cor. 4th & Arcade

LOUISVILLE, KY.
318 W. Market St.

DALLAS, TEXAS
213 W. Jefferson St.

CHATTANOOGA, TENN.
835 Market St.

DETROIT, MICH.
74 Monroe St.

EVANSVILLE, IND.
315 Main St.

LITTLE ROCK, ARK.
210 Main St.

CINCINNATI, OHIO
17 E. 6th St.

BIRMINGHAM, ALA.
330 N. 20th St.

LOUISVILLE, KY.
303 S. 4th St.

ST. LOUIS, MO.
6th & Olive St.

DALLAS, TEXAS
2100 Elm St.

ATLANTA, GA.
66 Peachtree St.

DALLAS, TEXAS
1602 Main St.

HOLIDAY STORES
(Women's Shoes)

NASHVILLE, TENN.
610 Church Street

BIRMINGHAM, ALA.
203 N. 19th St.

KANSAS CITY, MO.
10 E. 11th St.

CHATTANOOGA, TENN.
735 Market St.

DIRECTORS OF OUR COMPANY

PRESIDENT W. MAXEY JARMAN succeeded his father, the late Mr. J. F. Jarman, when the latter became chairman of the board in 1932 after having founded the Jarman Shoe Company, forerunner of General Shoe. Educated at Massachusetts Institute of Technology, President Jarman entered the shoe business with his father, becoming at various times office clerk, credit manager, office manager, receiver of incoming freight, buyer of findings, advertising manager, leather buyer, sales manager and secretary-treasurer. He is an outstanding layman of the Baptist Church, a trustee of Moody Bible Institute, Chicago, and a trustee of Peabody College. A native Nashvillian.

EXECUTIVE VICE-PRESIDENT WILLIAM H. WEMYSS was a partner and a co-founder of our company. He has devoted his entire life to the shoe business, having had a wide experience in this field before he helped found our company in 1924. As a sales and manufacturing executive, he is known to buyers throughout America. Dominion Shoe Company and Dominion Leathercrafters, both branches of General Shoe, are among his chief interests and responsibilities. He is an Episcopalian, a Rotarian, and a native Tennessean.

VICE-PRESIDENT AND TREASURER HENRY W. BOYD, JR., before assuming these titles first served an apprenticeship in the office, later becoming an assistant secretary and then secretary and treasurer. He is director of our Manufacturing Division. He came to General Shoe after receiving a degree in mechanical engineering from Cornell University. He is a native Chicagoan, a Presbyterian and a Rotarian.

GENERAL MANAGER J. H. LAWSON was one of the three original "founding fathers" of General Shoe, joining with the late Mr. Jarman and Mr. Wemyss in 1924 after 17 years of previous experience with some of America's top-ranking shoe manufacturing companies. He has been superintendent, general superintendent and general manager of all our men's shoe manufacturing plants. He is a native of St. Louis and is a Presbyterian.

VICE-PRESIDENT WILLIAM M. BLACKIE is the head of General Shoe's Retail Division, in which are nearly 75 company-operated stores selling our men's and women's shoes. He was graduated from Vanderbilt University, summa cum laude, with a degree in engineering, trained with the General Electric Company in Schenectady, N. Y., and joined up with General Shoe in 1928. He has been assistant secretary, secretary and treasurer and vice-president. A native Nashvillian and a Presbyterian.

VICE-PRESIDENT E. T. BUMPOUS, general sales manager for all of our men's shoe sales divisions, had been associated for several years with the late Mr. Jarman before joining General Shoe in 1929. He brought to us a strong background of shoe manufacturing and sales experience. With General Shoe, he has been salesman, stylist, sales manager, general sales manager, and has executive direction over men's shoe advertising. Native of Nashville and a Methodist. Attended University of Texas. Was an officer-pilot in World War I.

VICE-PRESIDENT AND SECRETARY J. P. SAUNDERS, like many of our other executives, worked his way up through the ranks. He started as a clerk in the Purchasing Department, gained further experience in the Cost Department and went on to become an assistant vice-president and then vice-president and secretary. His service covers more than 15 years. He is director of our Supply Division and director in charge of General Shoe Intercontinental Company, our foreign division. He was born in Nashville, attended Vanderbilt University and is a member of the Christian church.

VICE-PRESIDENT GEORGE W. NOLAND came to General Shoe in 1932 with a background in sales management, advertising and corporation adminstrative experience. After five years in the Sales Division, he was made vice-president in charge of the newly-formed Industrial Relations Division, which embraces public relations, employee relations, training and safety. From 1940 to 1945 he served in the Army Air Forces, attaining the rank of colonel. He owned his own plane and flew extensively in his work as sales manager. Native Tennessean, attended the University of Tennessee, is a Methodist.

VICE-PRESIDENT NOBLE C. CAUDILL's 14 years with General Shoe have been spent as clerk in the Purchasing Department, as a buyer, as assistant sceretary and as vice-president. He and his department buy all the raw materials and supplies used by our company. He had nine years' banking experience before coming with us. He was born in Kentucky, attended Bowling Green University and is a Baptist.

CONTROLLER O. C. WILLIAMS came to General Shoe as auditor on February 1, 1934, and held that position until last year, when he was made controller. Born a Tennessean, he was graduated from the University of Tennessee. He was well-known as a teacher of business administration before coming to our company. He is a Methodist.

ASSISTANT VICE-PRESIDENT CHARLES W. COOK has been a part of the General Shoe organization for more than 16 years. He gained experience through the tabulating department, shipping, customer service, advertising, as assistant secretary, office manager and assistant vice-president. His department embraces customer service, credits and collections, shipping, bookkeeping, production planning and responsibility for our newly-acquired home office building. He was graduated in law from Vanderbilt University, is a native Nashvillian and a Methodist.

ASSISTANT VICE-PRESIDENT HOUGHTON D. VAUGHN studied mechanical engineering at the University of Alabama, then cast his lot with General Shoe—as a stock boy. He has since been a retail store manager, sales correspondent, credit manager, salesman, style director and branch manager (Dominion Distribution Group.) He is a Presbyterian, Kiwanian and another native Nashvillian.

CANDLER W. BUTLER, director of distribution of our women's and juvenile divisions, started in the shoe business as a boy, in Atlanta, with the old J. K. Orr Shoe Company. When it was purchased by General Shoe in 1936, Mr. Butler, who had been vice-president and general manager, became general manager of the Georgia operations of our company. Also he has served as managing director of operations in Georgia, Cowan, Tenn., and Frankfort, Ky., where women's shoes are made. A native Georgian, he received his technical shoe training in New England plants. He is a Presbyterian.

C. M. SWINNEY, branch manager in charge of production for our Women's Division, came to General Shoe eight years ago, bringing with him an expansive experience in the shoe manufacturing business. He started in General Shoe's Standards Department, later became a general superintendent in the Women's Division, and then branch manager where he is in charge of production for our plants in Atlanta, Ga., Lawrenceville, Ga., Cowan, Tenn., McMinnville, Tenn., and Frankfort, Ky. Born in Indiana, he was graduated from the University of Indiana. He served overseas in World War I. He is a member of the Congregational Church.

J. R. BRADEN, Kentucky branch manager, received his B.A. degree from Vanderbilt University 13 years ago, then came straight to General Shoe, where he has had a broad background of experience, including style direction and sales management. He went to Frankfort, Ky., in 1941 to become Kentucky branch manager, but is now located in the home office in Nashville. He also belongs to our "native of Nashville" group. He is a Methodist.

MADISON S. WIGGINTON is assistant to the president of General Shoe, and also assistant director of the Distribution Division. A graduate of Vanderbilt University with B.A. and M.A. degrees (and a Phi Beta Kappa), he joined General Shoe in 1943, becoming sales manager of our Juvenile Branch and later assistant to the general manager of the Women's Division. He is the newest member of our board of directors, having been named in 1946. A native of Evansville, Indiana; a Rotarian and a Presbyterian.

Jarman
SHOES FOR MEN
Skyrider
SHOES FOR BOYS
John Hardy
Flagg Bros
Fortune
SHOES FOR MEN
Storybook
SHOES
BRAND NAMES OF GENERAL
STANDING ON THE TEST OF TIME
SHOE CORPORATION PRODUCTS
Holiday
FINE SHOES
Barrett
ORIGINALS
Acrobat
Fortunet
Triendly
"Sports"
Pro-Vue
STYLES OF TOMORROW
Twenty-ones
EXCITING FOOTWEAR
STATLER
Service Shoes
John Million
SHOES FOR MEN
Davidson
TREASURE CHEST
SHOES FOR BOYS
"Hylanders"
The CADILLAC Line
76
BOOT POLISH
25¢